



LEGACY AND BUDGET STABILIZATION FUND ADVISORY BOARD

Thursday, June 30, 2022
Harvest Room, State Capitol
Bismarck, North Dakota

8:00 a.m. Call to order
Roll call
Consideration of the [minutes of the April 8, 2022, meeting](#)

8:05 a.m. Discussion regarding the advisory board Chairman and Vice Chairman positions pursuant to North Dakota Century Code Section 21-10-11(4)

LEGACY FUND ASSET ALLOCATION STUDY

8:10 a.m. Presentation by a representative of RVK, Inc., and committee discussion regarding the asset allocation study of the legacy fund and the development of policies and guidelines for an in-state equity investment program under the legacy fund

9:40 a.m. Presentation by a representative of 50 South Capital regarding an update of the 50 South Capital in-state investment program, including a brief overview of the process used to evaluate and select qualified investments

10:10 a.m. Break

STATUS OF FUNDS

10:20 a.m. Presentation by a representative of the Retirement and Investment Office regarding the asset allocation, basis points charged by investment advisors, fund balance, and investment returns of the budget stabilization fund and legacy fund

HOUSE BILL NOS. 1425 AND 1512 - LEGACY FUND ASSET ALLOCATION PLAN

10:40 a.m. Distribution and review by the Legislative Council staff of [House Bill No. 1425 \(2021\)](#) and [House Bill No. 1512 \(2021\)](#) and the provisions related to the asset allocation plan for the legacy fund

10:50 a.m. Committee discussion regarding the bills and the provisions related to the asset allocation plan for the legacy fund

11:20 a.m. Comments by interested persons regarding the legacy fund asset allocation study

11:25 a.m. Committee discussion and staff directives

11:30 a.m. Adjourn

A livestream of the meeting will be available to the public at: <https://video.legis.nd.gov>.

Committee Members

Senators: Jerry Klein (Chairman), Kathy Hogan, Scott Meyer

Representatives: Glenn Bosch, Keith Kempenich, Gary Kreidt

Citizen Members: Thomas Beadle, Jon Godfread, Brian Kroshus, Todd Steinwand

Staff Contact: Adam Mathiak, Senior Fiscal Analyst